

HANKEN SCHOOL OF ECONOMICS ANNUAL REPORT 2012



HANKEN



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HANKEN IN BRIEF 2012

KEY FIGURES

Founded in Helsinki 1909
Campus also in Vaasa since 1980
Research and teaching in Swedish and English in five different departments
Accredited by EQUIS since 2000
Hanken MBA-programme accredited by AMBA since 2008

DEGREES AWARDED

Doctor of Science	13
Master of Science	255
Bachelor of Science	237

STUDENTS

BSc and MSc students	2 203
Doctoral students	159

INTERNATIONAL STUDENT MOBILITY

Hanken students abroad	211
International students at Hanken	165

EXECUTIVE EDUCATION

Number of Executive Education courses	94
Number of participants in Executive Education	2569

STAFF

Faculty	127
Support staff	91

AN INNOVATIVE ENVIRONMENT FOR HIGH-CLASS RESEARCH AND DYNAMIC EDUCATION

Hanken School of Economics is a leading internationally accredited business school in Finland. Hanken was founded more than a hundred years ago and is thus one of the oldest business schools in the Nordic region. Today, Hanken has clearly defined areas of strength: Finance and statistics, Management and organisation, Intellectual property law and Service and relationship marketing.

Hanken is a research-intensive business school where all education is research-based. Hanken has an international approach, where internationalisation and multilingualism increasingly permeate all areas of activity. The School offers the full range of academic degrees, as well as executive education, on two campuses. In order to maintain practical relevance in all activities, our corporate connections are at the core of our activities.

The quality in our research is achieved via strong engagement in the international research community. In its educational programmes, the school has a long tradition of both internal and external internationalisation, with a comprehensive network of partner universities for student exchange, a high proportion of international exam students and growing internationalisation in our research and teaching staff.

Like many leading international business schools, Hanken has deliberately chosen to function as a stand-alone business school. This brings challenges, but at the same time it allows flexibility to rapidly adapt to increasing international competition in research and education and to the challenges brought by a growing partnership with business. In this respect, Hanken is unique in Finland.

Hanken has been internationally accredited (EQUIS) since 2000. Hanken's MBA programme was accredited by the international Association of MBAs (AMBA) in 2008. In 2007, the School became the first university in Finland to sign the UN's Principles for Responsible Management Education, www.unprme.org.

RECTOR'S OVERVIEW



The year 2012 proved successful for Hanken on many levels. The School continued fulfilling its strategy, focusing on research, internationalisation and strengthening its ties to the corporate world, and, moreover, could do so from a solid financial position.

The external evaluation of Hanken's research, conducted by a panel of distinguished international academics, confirmed my own perception that the research conducted at Hanken meets the highest international standard in many areas. I am also happy to see that the investments made in research have already borne fruit. An indication of this is the doubling of the number of articles published this year by Hanken researchers in high-level international peer-reviewed journals, compared to the previous year.

Hanken's strong focus on research will continue. An important part of this work is the two-year Research Professorship, which was set up for the first time in 2012, an initiative that we aim to continue in coming years.

The School has put considerable effort into improving student progress through e.g. individual guidance, visiting work activities, and other incentives. These efforts resulted in Hanken exceeding its set goals of graduates on both the bachelor's and the master's level. Hanken has also vigorously worked with following up on student learning and has for 2013 appointed a working group with the task of improving the quality of teaching even further.

I am very pleased to see the positive development in internationalisation among the School's faculty and students. In 2012, Hanken met its target of 20 per cent of the faculty (excluding employed doctoral students) having an

international background. Hanken's investment in integrating a mandatory period abroad has proven successful. This is clearly visible in the steady increase in the number of incoming and outgoing exchange students, along with the number of study credits Hanken students complete abroad while on exchange.

Thanks to the commitment shown within the fundraising campaign HANKEN 100, the School entered the year 2012 with a strong balance. By the end of the year the assets had further increased and the invested donations showed very good returns. We have also been very fortunate in witnessing continued financial support in 2012, Hanken received donations totalling 310 000 euro. These donations have been allocated to modernising Hanken's campuses and to Initial Phase Scholarships for doctoral students enrolled in the Hanken PhD Programme.

I wish to thank all faculty and staff, donors, collaboration partners and students for a successful year. I hope the good cooperation between all of us will continue and deepen during 2013!

A handwritten signature in black ink, which appears to read 'Eva Liljebloom'.

EVA LILJEBLOM



THE MISSION STATEMENT OF HANKEN SCHOOL OF ECONOMICS

The mission of HANKEN, a leading autonomous business school in northern Europe, is to advance new knowledge in business and society

- » through research and teaching activities which are characterised by academic excellence and corporate world relevance
- » through a programme portfolio that is targeted to an international student body simultaneously safeguarding Hanken's statutory responsibility for educating business graduates that are fluent in Swedish,
- » through current research-based management education that fosters analytical and critical thinking as well as managerial competencies, and
- » through executive education and life-long learning that have a profound impact on management practice

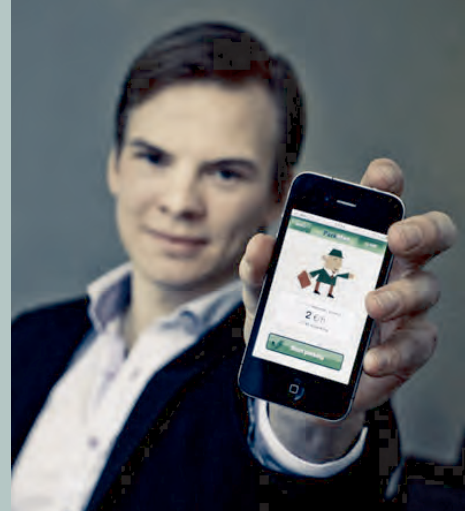
In fulfilling its mission, HANKEN fosters values of openness, social responsibility, integrity and high quality in all activities.

THE VISION STATEMENT OF HANKEN SCHOOL OF ECONOMICS

HANKEN is an acknowledged research-intensive business school with a distinctive profile in research and education. HANKEN is well known for its international orientation, its creation of new knowledge, its internationally competitive graduates and its close interaction with the global academic and business communities.

MATIAS LINDROOS AWARDED THE ANDERS WALL SCHOLARSHIP

Alongside his studies, Matias Lindroos (25), founded Neligrate Ab, the company that recently launched the innovative mobile application ParkkiNappi. Many cities in Finland are already using this service, which makes it possible to pay parking fees via one's mobile. For this contribution Lindroos was awarded the Anders Wall Scholarship. The scholarship, amounting to 125 000 SEK (approx. 14 000 EUR), is among the most substantial awarded to Hanken students.



HIGHLIGHTS 2012

JANUARY

FEBRUARY

MARCH

APRIL

HUMLOG SEMINAR

This year's HUMLOG seminar "Innovations on Climate Risk Management: Linking the Humanitarian and Private Sectors" was held on 7 March. Pablo Suarez from the Red Cross hosted the breakfast seminar. The Humanitarian Logistics and Supply Chain Research Institute (HUMLOG Institute) is a focal point for researchers in humanitarian logistics. Its two founding universities are the Hanken School of Economics (Hanken) and the National Defence University of Finland (NDU).

HANKEN FOCUS FORUM

The Hanken Focus Forum seminar – "The Future of Innovation" – took place on 16 April. The seminar highlighted questions on how to improve the net effect of innovations and asked if innovations are always positive. Keynote speaker Karl-Heinz Leitner from the Austrian Institute of Technology gave a presentation entitled The Future of Innovation – Report from an EU Research Project. The presentation was followed by a panel discussion on how to improve innovation efficiency with an end to improving general well-being in Finnish society.



NEW DEAN FOR THE VAASA CAMPUS

Professor Lars-Johan Lindqvist took over as Dean for the Vaasa campus on 1 August. Lindqvist's term of office runs from 1 August 2012 until the end of 2013. Lindqvist has been Dean earlier in the years 1986-1996.

MAY

JUNE

JULY

AUGUST

RECTOR'S LIST

On 31 May fifteen Hanken students were awarded the Rector's List Scholarship 2012. The scholarship aims pinpoint the top 5 per cent of students close to their M.Sc. graduation. The selection criteria include the duration of enrolment, obtained credits, as well as the average grade.



GRÖNROOS SERVICE RESEARCH AWARD

Professor Raymond P Fish was awarded this year's Grönroos Service Research Award. The award is presented in recognition of excellent achievements in service research to scholars who challenge common beliefs and demonstrate significant originality in their work. Above all, innovative new approaches are emphasised when selecting the recipient.





EERO VAARA FIRST RESEARCH PROFESSOR

Eero Vaara, Dean and Professor of Management and Organisation was in October appointed the School's first Research Professor. Vaara begins his two-year professorship on 1 January 2013. During his mandate period, Eero Vaara is exempt from teaching and administrative duties and will be able to fully focus on his research. Vaara's research areas include organisational change, legitimacy and organisational strategy.

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

RELIEF SUPPLY CHAIN MANAGEMENT SEMINAR

The Relief Supply Chain Management (ReISCM) project funded by the Academy of Finland ended in October. A final workshop was held 23 to 24 October. The keynote speaker was Ulla Anttila from the National Defense University and Jennifer Green, Massachusetts Institute of Technology. The research within the relief supply chain management (ReISCM) project focused on integration in the relief supply chain, cross-agency co-operation in disaster relief and development aid, and health care supply chains in disaster relief.

DAG SANDÅS ALUMNUS OF THE YEAR

In October Dag Sandås, Vice President and CFO at The Switch, was named Alumnus of the Year, during the annual homecoming day Hankendagen in Vaasa. Since his graduation in 1984 he has been continuously involved with Hanken, first as Senior Assistant in Economics and Associate Professor of Finance and later as a member of Hanken's advisory bodies. He has served as an active link between Hanken and the business community and continues to be a role model for both alumni and students.



Kontextuella drivkrafter
som förändrar affärslandskapet



Finländska
Storhets företags
att vara
framgångsrika



Präget av framtida
affärslandskapet

Utgång i framtidens affärslandskap
Beskrivning av affärslandskapet



Utgång i framtidens affärslandskap
Beskrivning av affärslandskapet

Future business landscapes were discussed during the annual home-coming day Hankendagen in Vaasa in October.

THE ACADEMY OF FINLAND SUPPORTS HANKEN RESEARCHERS

In 2012 the Academy of Finland gave two- or three-year grants to four different projects involving researchers from Hanken. Professors Jeff Hearn and Gyöngyi Kovács, Assistant Professor Nari Lee and Dr Beata Segercrantz are either responsible for or team members in these projects.

Jeff Hearn continues his research on working life. His research project Age, Generation, and Changing Work-Life Balance and Boundaries: An Intersectional and Interactive Ethnographic Study received a grant of 347 000 euros from the Academy of Finland, lasting from 1 September 2012 to 31 August 2014. Dr Charlotta Niemistö and Dr Mira Karjalainen are also taking part in the project as post-doctoral researchers.

Earlier in 2012 Jeff Hearn completed his previous Academy-funded research project, The Quest for Well-being in Growth Industries: A Collaborative Project in Finland and UK. The project was carried out in collaboration with British researchers. Project researchers in Finland included Charlotta Niemistö, Dr Hertta Niemi and Dr Teemu Tallberg.



Jeff Hearn

DOCTORAL RESEARCHER FOR THREE YEARS

Beata Segercrantz received a three-year funding grant for the position of postdoctoral researcher from 1 September 2012 to 31 August 2015 for the project Stunder av förändring – En studie om negativa konsekvenser av innovation i social-och hälsovårdsservice (Times of Change – A Study of the Negative Effects of Innovation in Social and Health Care Services). During the autumn Beata Segercrantz pursued studies in the literature of the project and carried out a pilot project based on semi-structured interviews.

- During the first year I have managed to create a solid base for my project with an international network of partners collaborating in research and writing. I have also collected an interesting data base in South Africa and Finland.

Less than one percent of research in innovations deals with their negative effects.

- I chose to focus on social and health care as this sector is faced with truly great challenges today. The focal point of my research is the interaction between innovations and people, for instance health care personnel. I want to look more deeply at the effects of innovations.



Beata Segercrantz

FINNISH-CHINESE CO-OPERATION

In December The Academy of Finland granted a total of over two million euro to further Finnish-Chinese research within comparative law.

Assistant Professor Nari Lee at Hanken's Vaasa campus leads the consortium for the largest of a total of six projects. Together with Professor Niklas Bruun, Lee is conducting research into Rättslig transplant för innovation och kreativitet: En rättsjämförande undersökning om styrning av immateriella rättigheter i Kina och Finland (TranSIP) (Legal Transplant for Innovation and Creativity: a comparative legal study of the steering of immaterial rights in China and Finland (TranSIP)). The project has been granted funding until 31 December 2015. Chinese professors Li Yang of Shenzhen University and Li Mingde of The Chinese Academy of Social Science will be taking part in the project, a co-operation between academic institutions in Finland and China.

Two seminars will be held at Hanken within the framework of the project, and Professor Li Yang is to be visiting professor at Hanken for some months.



Nari Lee

RESEARCH ON RISK MANAGEMENT

Gyöngyi Kovács is one of the researchers in a project granted two-year funding in December by the Academy of Finland. The project focuses on risk management during catastrophes caused by extreme weather conditions and how Malawi and Zambia, two of the world's poorest and least developed countries, are dealing with climate change.

Gyöngyi Kovács is coordinating the research within logistics and the reactions of aid organisations to weather prognoses as well as the measures taken in adapting to climate change. The purpose of this research is to provide the countries with better information on how they can adapt to extreme weather phenomena. Ari Venäläinen of the Finnish Meteorological Institute is heading the project.

Gyöngyi Kovács is the director of the HUMLOG institute at Hanken and professor in Supply Chain Management and Corporate Geography.



Gyöngyi Kovács

LEGEND IN MARKETING: THINKING OUTSIDE THE BOX

In the spring of 2012 Professor Christian Grönroos was awarded the title “Legend in Marketing”. Grönroos is the first researcher outside North America to receive this honour.

The objective of the Legend series is to ensure that the legacy of the most prominent marketing scholars in the world is widely disseminated among the next generation of marketing researchers. The award has raised the profile of not only Professor Grönroos but of Hanken as well.

- For me, this distinction has brought with it a lot of positive attention both in Finland and abroad. I have received a medal and an academic prize. As for Hanken, I can only say that all the positive attention any teacher or researcher receives can only benefit the School.

Christian Grönroos came to Hanken in 1971 and began work on his doctoral thesis, which dealt with the marketing of services in 1976. Today he is professor of marketing, with Service and Relationship Marketing as his area of expertise. He wants to renew research into marketing and intensify the research perspective.

- We have to introduce more qualitative research methods into an area that traditionally has been dominated by quantitative and positivistic methods, he stresses.

The attention gained from the Marketing Legend award has had no negative effects for Christian Grönroos.

- The reactions in academic circles as well as those from representatives of companies and organisations have all been encouraging. Private individuals have also cheered me on. And the responses from academia abroad have been positive.

The Legend in Marketing award also means that the research work of Dr. Grönroos, some 100 publications, will be organized into 8 volumes according to topics and themes. Each volume in this series will have a volume editor who will write an introductory article, and each volume will also include commentaries by three or four scholars in marketing. The series Legends in Marketing is published by Sage Publications.

Other marketing scholars featured as Legends include Richard Bagozzi, Shelby Hunt, Philip Kotler, V. Kumar, Naresh Malhotra, Kent Monroe, Jagdish Sheth, Yoram Wind, and Gerald Zaltman.





RESEARCH CENTRES FOUNDED AND NAMED

Hanken has a new research centre: [Hanken Centre for Corporate Governance \(HCCG\)](#). The centre provides research and education with the goal of improving practice in corporate governance. The centre's goal is to engage good researchers, coordinate research in corporate governance at Hanken, to offer a Master's program in corporate governance and to organise seminars and workshops on the subject.

The [Center for Financial Research \(CEFIR\)](#) changed name in connection with a donation from the Marianne and Marcus Wallenberg Foundation. The centre was renamed [Wallenberg Center for Financial Research - WCFIR](#). Wallenberg Center for Financial Research supports research in economics by awarding funding to doctoral students. The centre also supports obtaining of financial data necessary for successful research in economics.



SEMESTER ABROAD ADDS TO STUDENTS' COMPETITIVE EDGE

Hanken's students look forward to their integrated semester abroad, while the number of foreign students at Hanken is on the rise.

In 2012, 171 Hanken students went abroad. Foreign students who came to Finland for one or two semesters at Hanken numbered 162. The figures show a clear increase compared to 2011, when the semester abroad was introduced and 112 Hanken students went abroad while 138 foreign students studied at Hanken.

SUBJECTS AT HANKEN

ACCOUNTING

COMMERCIAL LAW

ECONOMICS

ENTREPRENEURSHIP, MANAGEMENT AND ORGANISATION

FINANCE

INFORMATION SYSTEM SCIENCE

MANAGEMENT AND ORGANISATION

MARKETING

STATISTICS

SUPPLY CHAIN MANAGEMENT AND CORPORATE GEOGRAPHY

Before the students leave they must have attained a certain number of credits. They are also expected to increase their credits while abroad. Studies at European universities are still the most popular among Hanken's students.

- We have also strongly promoted Asia as we have been listening to both needs and demand. Students have been eager to participate, and in our experience students applying to Hanken today are satisfied with spending a semester abroad as a requirement for their Bachelor's Degree, says Johanna Lilius, who heads the exchange programme.

During the autumn semester, 70 percent of foreign students arriving at Hanken answered a questionnaire- the results showed that they are very satisfied with Hanken. 84 percent of those who answered said they would recommend Hanken for exchange studies abroad.

- Our EQUIS accreditation obliges us to keep the quality of our students high. EQUIS has helped us find good partner universities and qualified foreign students to come to Hanken.

On December 31 2012 Hanken had 113 partnership agreements with universities and schools in 39 countries in North and South America, Europe, Asia and Australia. 109 of these agreements include student exchange. 60 partner universities are found in 20 different European countries, 14 of them Nordic universities. 32 partner universities are situated in 14 countries outside Europe. 41 of the partner universities are EQUIS-accredited and 40 have AACSB accreditation.



STUDENTS AWARDED FOR HIGH QUALITY THESES

MSc Heidi Huttunen has been awarded the Strategy Prize 2012 by the Strategic Management Society in Finland. Heidi Huttunen is an alumna from Hanken's Master's Degree Programme in International Management and Strategy. Her thesis is titled; Post-Merger Organizational Identification as a Discursive Phenomenon.

Hanken student Kaisa Lehtinen has won an award for best master's thesis in environmental management. The award was given by YJY - Association for Environmental Management. Kaisa Lehtinen is a student in Supply Chain Management and Corporate Geography. Her master's thesis is titled: Identifying constraints and possibilities to environmental purchasing: Transportation services.



Student psychologist Susanne Tiihonen

SUPPORT FROM STUDENT PSYCHOLOGIST

Hanken's first student psychologist, Susanne Tiihonen, took up her job at the beginning of the year. She is available to Hanken students twice a week, and also works at Helsinki University and the University of Applied Sciences Arcada.

The student psychologist is there to help students with many different questions: study technique, motivation, stress management, returning to your studies after a break, the process surrounding Bachelor's and Master's Degrees, and study-related anxieties and worries.

- There is a definite need for these services, bordering as they do between traditional student counselling and student health care, says Susanne Tiihonen.

Her job is often to help students study efficiently and meaningfully, and to advance in their studies. Her work doesn't involve therapy or treatment as such; it's more a question of preventive and supportive intervention.

Part of the job is working with groups. Susanne Tiihonen trains the tutors who take care of new students and organize introductory courses in study technique for Bachelor's and Master's students.

During the spring term at Hanken Susanne Tiihonen saw 32 students and 31 in the autumn. The average problem usually requires between one and five appointments.



EXECUTIVE EDUCATION - A GOOD YEAR

The Executive Education units at Hanken had a good year with a far-reaching sales and marketing strategy, which lead to an increased turnover.

- Our seventh year broke all records, no matter how you compare, says Sari Salojärvi who became CEO of Hanken & SSE Executive Education at the beginning of the year.

The turnover increased from 2,1 to 2,6 million Euros and the end result was 130 000 euros.

According to Sari Salojärvi a large part of the increase comes from Russia where Hanken & SSE organised several courses during the year.

- There appears to be a great unfulfilled need for executive education; however, the international competition is also severe, she adds.

Beyond this, the success of Hanken’s Executive Education is due to a far-reaching sales and marketing strategy. Hanken & SSE presented themselves during Helsinki Design Week in September and were one of the foreground figures in starting up Esimiehestä johtajaksi (from Foreman to Top Executive) a programme designed for young heads of departments with Talentum as media partner.

Hanken MBA showed its largest turnover of more than 700 000 Euros with a yield of just under 16 000 euros.



HANKEN EXECUTIVE EDUCATION IN FIGURES (2012)

» Turnover (EUR)	3 890 040
» Instruction days delivered (open programmes)	240
» Instruction days delivered (tailored programmes)	290
» Number of workshops delivered	49
» Number of participants	1 590
» Number of companies	305





Sari Salojärvi



Annika Vatanen



André Österholm

There were fewer applicants to the programme due to the economic recession. The programme was partially renewed during its 15th year.

- We want to go on guaranteeing top quality as regards the accreditation and re-accreditation processes for AMBA, EQUIS and AACSB, says head of MBA Annika Vatanen.

She points out that the participants were clearly satisfied with the program. Hanken MBA scored 4,45 on a scale from one to five, proving that the programme maintains an exceptionally high standard.

Hanken's executive education in Vaasa managed to increase its turnover and showed a good profit.

According to director André Österholm the transition from longer programmes to short five or six day programmes continued to yield good results.

- Small and medium-size companies now find it easier to let their personnel take part in these shorter programmes. They can also apply for subsidized training from the ELY Centre (Centre for Economic Development, Transport and the Environment) as we work in close co-operation with the centre. Our energy cluster in Vaasa is also doing well, he concludes.



COMMITTED ALUMNI AND COMPANIES

2012 saw a continued lively interest in alumni activity. Hanken's alumni met up half a dozen times at the school's invitation, and there was substantial interest in the get-togethers.

In May Hanken's sixth international alumni meeting took place in Zurich. Former Hanken students working abroad got together for a half-day seminar at Wärtsilä's offices in Winterthur.

"Bringing sustainability to business" was the theme of the day. Six experts shared their views and experiences each from his/her own perspective and particular field.

The main speaker was Mathias Narr, head of Sustainability Services SAM, a company that specializes in sustainable development investments. According to Mr. Narr, the successful companies of tomorrow are those already investing in sustainable development today.

Among the companies operating on a global level, sustainable development is not limited to one's own company. Hanken professor Gyöngyi Kovács and head of department Dennis Hamro-Drotz at the UNEP Post-Conflict and Disaster Management Branch showed how companies can contribute in cases of conflict and catastrophe. The expats also got a look at how responsible action is at the very core of a company developing life-saving products.

CHINA AT THE HOMECOMINGDAY HANKENDAGEN

The year's alumni activity culminated on Hanken Day at the Vaasa campus on the first Friday of October. 130 alumni were present, mainly to discuss the day's theme, Finland in the World 2020, but also to create networks and enjoy each other's company.

The main speaker Björn Rosengren, CEO at Wärtsilä, claimed that for any company aspiring to call itself global, establishing itself in China is a must. He proved his point with figures showing the rapid increase in the Chinese market, i.e. how rapidly the population and the cities are growing, and how fast incomes are rising.

Drawing on his own experiences, Björn Rosengren offered important advice to those deliberating establishing themselves in China.

- You have to make China your main market and employ primarily Chinese personnel. It's not difficult to find competent work power in China, but it's not as easy to find English speakers with experience of international companies, he said.

Adaptability, flexibility, customer focus, higher productivity and a healthy work environment were the key concepts put forth by the panel when it came to Finland maintaining its competitiveness.

The six science workshops dealt with varying topics: investments in Europe and Finland in the year 2020, the business landscapes of the future and future challenges to accounting.



A DAY FOR CONTACTS

Many showed interest in the second Hanken Network Day, where companies present themselves to Hanken students and vice-versa.

In September, 17 companies – twice as many as the previous year – were present in Hanken's assembly hall. Approximately 500 students, some of them from Hanken's Vaasa campus, made contact with potential future employers.

- The companies appreciate this informal networking and the possibility to make contact with students with an international orientation, says Lena Jungell, co-ordinator of Hanken's Partnership programme.

- Students meet future colleagues and gain insight into the workday reality of different companies in varying fields. This way they can form an opinion as to what kind of know-how employers appreciate, says Erik Lund, the School's career advisor.

During Network Day students were also given the opportunity practice employment interviews as well as getting feedback on their CV's.

ALLOCATION OF DONATIONS

Donations to Hanken during the year 2012 resulted in 310 420 euro, of which donations from companies accounted for 200 000 euro and private donations for 110 420 euro. The money, which in contrast to the donations that came in during the fundraising campaign HANKEN 100, is allocated by rector's decision on an annual basis. The funds donated in 2012 were allocated according to:

Hanken PhD Programme: 200 000 euro
Library: 102 400 euro*
Visual equipment (TV): 10 000 euro
Total: 312 400 euro

* Allocation to the library:

Furniture: 60 000 euro

Modernisation of lending service: 32 400 euro

Comprehensive renovation: 10 000 euro

THE PAST YEAR IN THE PARTNER PROGRAMME

In January, Hanken Finance Day Seminar was organised with the theme "Is Buy and Hold Dead?", as well as a lunch for the Hanken Premium Partners.

The Hanken Premium Partner PwC held a seminar on their CEO survey in March.

Hanken's partner company Deloitte served a lunch together with their Corporate Governance expert Dan Konigsburg.

The Premium Partner company Fazer shared its Russian expertise together with Hanken & SSE Executive Education at the seminar Leading Success in Russia.

Rector's List Scholarship was handed out to 15 top students in May and Hanken Premium Partners as well as Hanken Partners were invited to meet the students.

Hanken Network Day, with the theme Employing Generation Y, was held for the second time and 17 companies participated. The day ended with a Hanken Network Dinner.

The seminar "Exit Finland" was arranged in November together with the Partner Company Ernst & Young.

The following companies were included in the Partner Programme 2012:

Hanken Premium Partner: Fazer, KPMG and PwC
Hanken Partner: Ernst & Young and Deloitte



NUMBER OF APPLICANTS, ACCEPTED AND ENROLLED STUDENTS

APPLICANTS	2010	2011	2012
Integrated BSc and MSc programmes in Swedish	892	967	1025
Master's programmes in Swedish	123	129	111
Master's programmes in English	474	351	413
TOTAL	1489	1447	1549

ACCEPTED	2010	2011	2012
Integrated BSc and MSc programmes in Swedish	256	247	251
Master's programmes in Swedish	40	55	56
Master's programmes in English	105	111	114
TOTAL	401	413	421

ENROLLED	2010	2011	2012
Integrated BSc and MSc programmes in Swedish	228	223	228
Master's programmes in Swedish	33	45	55
Master's programmes in English	67	57	64
TOTAL	328	325	347

TOTAL NUMBER OF STUDENTS ENROLLED AUTUMN 2012

ENROLLED	HELSINKI	VAASA	TOTAL
BSc students	1157	332	1489
MSc students	336	97	433
Master's programmes	234	47	281
Total BSc and MSc students	1727	476	2203
Doctoral students	131	28	159
TOTAL ENROLMENTS	1858	504	2362

DEGREES AWARDED IN 2012

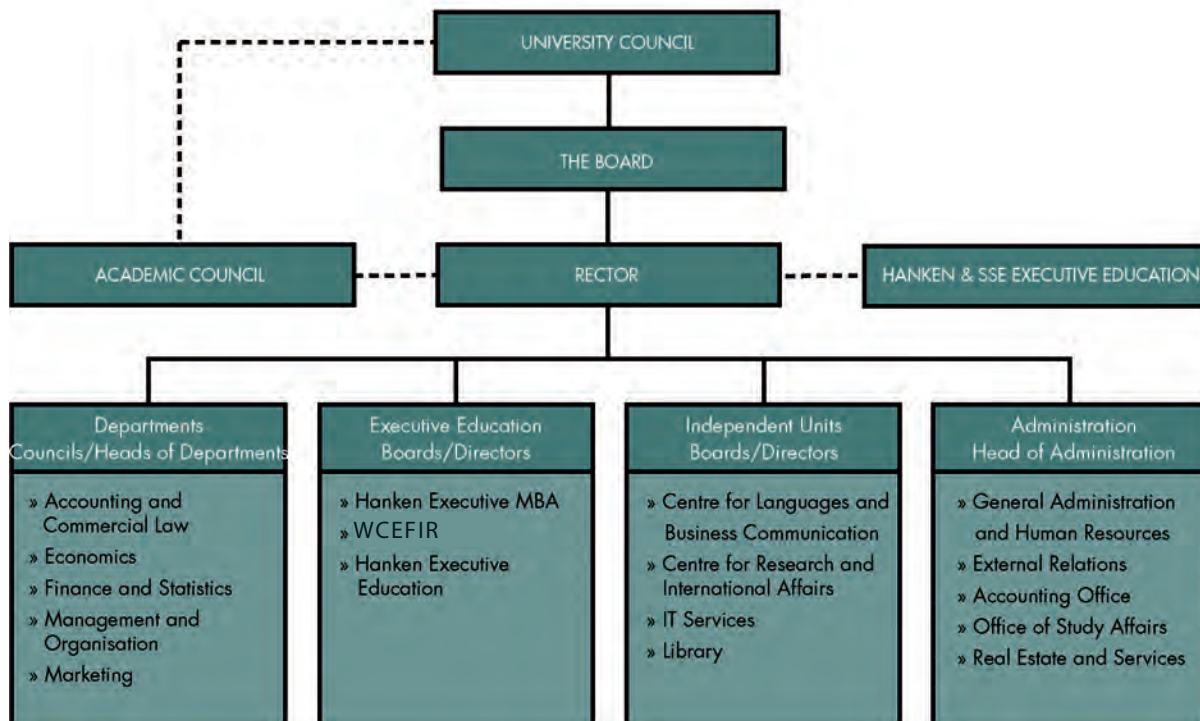
PHD	HELSINKI	VAASA	TOTAL
Economics	1	1	2
Entrepreneurship, Management and Organisation	3	2	5
Management and Organisation	5	-	5
Commercial Law	1	-	1
TOTAL	10	3	13

MSC	HELSINKI	VAASA	TOTAL
MSc	205	50	255

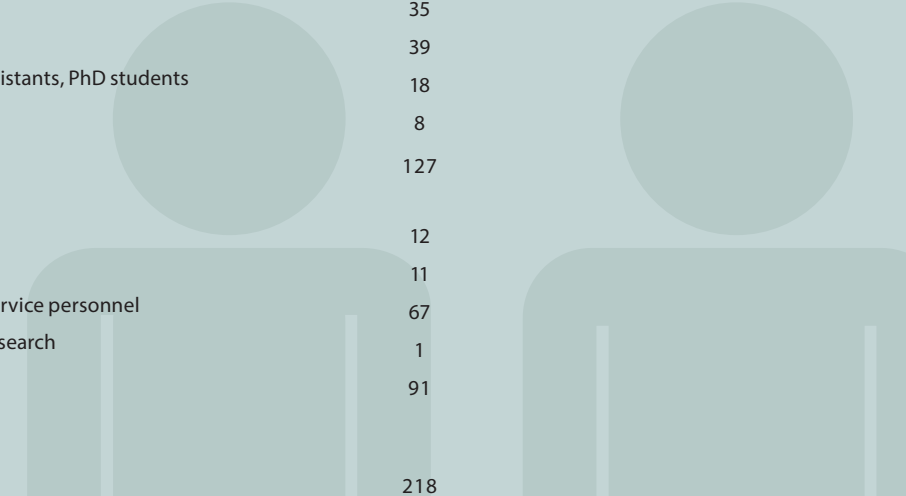
BSC	HELSINKI	VAASA	TOTAL
BSc	186	51	237



HANKEN'S ORGANISATION CHART



HANKEN'S PERSONNEL



FACULTY AND STAFF	2012	FULL-TIME EQUIVALENT (FTE)
Professors	27	
Associate professors	35	
Assistant professors	39	
Research assistants, teaching assistants, PhD students	18	
Non-permanent teachers	8	
ACADEMIC FACULTY TOTAL	127	
Library personnel	12	
IT-personnel	11	
Other administrative staff and service personnel	67	
Assisting staff in teaching and research	1	
STAFF TOTAL	91	
PERSONNEL TOTAL	218	

INCOME AND EXPENDITURE STATEMENT (EUR)

2012

2011

ORDINARY ACTIVITIES

INCOME

Grants and benefits	3 454 220,64	3 294 489,77
Income of commercial activity	1 430 776,42	1 353 962,59
Other income	97 487,01	204 900,91
INCOME, TOTAL	4 982 484,07	4 853 353,27

EXPENSES

Staff costs	-14 640 689,41	- 13 640 683,98
Depreciation and reduction in value	-46 533,51	- 86 298,69
Other operating expenses	-7 627 960,79	- 6 898 526,47
EXPENSEN, TOTAL	-22 315 183,71	- 20 625 509,14

FUNDRAISING

INCOME

Fundraising	310 420,00	42 361 747,55
Transferred to Hanken equity	-310 420,00	- 42 361 747,55

FINANCIAL ACTIVITES

INCOME

Income from participating interests	486 948,48	222 353,90
Interest income	142 809,08	213 751,65
Other financial income	1 589 017,86	118 674,86
Sales revenue	941 826,48	206 127,22

EXPENSES

Interests	-3 217,06	-31 731,64
Other financial expenses	-22 579,21	-10 446,91
Sales loss	-923 648,63	-610 653,84
INCOME, TOTAL	-15 121 542,64	- 15 664 080,63

EXTRAORDINARY ITEMS

Extraordinary expenses	0,00	0,00
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PUBLIC GRANT

Public grant	18 128 000,00	16 480 000,00
Direct taxes	-25 600,53	-16 039,99

PROFIT/LOSS FOR THE FINANCIAL PERIOD

2 980 856,83	799 879,38
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BALANCE SHEET (EUR)	2012	2011
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Software	0,00	3 537,05
Tangible assets		
Inventories etc.	21 689,60	64 686, 06
Investments		
Shares and holdings	7 027 260,03	7 122 523,74
Self-financing funds	58 937,16	57 683,78
ASSETS TOTAL	7 107 886,79	7 248 430,63
CURRENT ASSETS		
Current financial receivables		
Sales receivables	853 534,76	1 020 961, 72
Other receivables	230 302,80	18 394, 71
Adjusting entries for assets	469 426,69	182 826,75
Financial securities	58 101 067,57	43 108 301,61
Cash and bank balances	10 025 073,67	16 437 670,49
CURRENT FINANCIAL RECEIVABLES	69 679 405,49	60 768 155,28
CASH AND BANK	76 787 292,28	68 016 585,91
EQUITY AND LIABILITIES		
EQUITY		
Endowment equity	61 429 390,22	61 429 390,22
Sel-financing funds	58 937,16	57 683,78
Other equity	1 219 063,14	-3 581 237,57
Working capital	6 285 092,24	6 291 092,24
Hankens Vänner Fund	316 420,00	0,00
Retained earnings	546 206,78	-253 672,60
Profit/loss of the year	2 980 856,83	799 879,38
	72 835 966,37	64 743 135,45
LIABILITIES		
Current liabilities		
Advances received	1 372 321,38	965 780,00
Payables	339 637,04	387 243, 12
Other liabilities	1 830 712,50	1 708 483,24
Adjusting entries for liabilities	408 654,99	211 944, 10
	3 951 325,91	3 273 450, 46
TOTAL EQUITY AND LIABILITIES	76 787 292,28	68 016 585,91



DECISION-MAKING BODIES

HANKEN'S BOARD		1.1.2010–31.12.2012	UNIVERSITY COUNCIL		31.12.2012
Chair	Chair, Björn Wahlroos (external)		PROFESSORS	Tom Berglund	
Vice-Chair	Chair, Berndt Brunow (external)			Christian Grönroos	
	CEO, Jannica Fagerholm (external)			Maria Holmlund-Rytkönen	
	Professor, Johan Knif			Martin Lindell	
	ICT Coordinator, Kicka Lindroos			Petri Mäntysaari	
	Professor, Veronica Liljander			Pontus Troberg	
	Entrepreneur, Inger Roos (external)			LECTURERS, ASSOCIATE PROFESSORS AND OTHER STAFF	
	Lecturer, Sylvi Soramäki-Karlsson			Åke Finne	
	Professor, Rune Stenbacka			Lotte Granberg-Haakana	
	Student Mikko Toukkari 8.4.2010–			Mikko Laamanen	
	Student Pontus Westerback 1.1.2010–8.4.2010			Marit Nilsson-Väre	
EXECUTIVE MANAGEMENT		31.12.2012		Alexandra Ohls	
	Rector, Professor, Eva Liljebloom			Nikodemus Solitander	
	Dean, Professor, Lars-Johan Lindqvist		STUDENTS	Filip Byfält	
	Dean, Professor, Karen Spens			Markus Heikkilä	
	Dean, Professor, Eero Vaara			Tor-Oskar Karlberg	
	Research Director, Maj-Britt Hedvall			Camilla Lagerroos	
	Director of Administration, Mauno Lindroos			Carl Mattson	
	Director of External Relations, Nina Olin			Erik Stenberg	
	Director of Office of Study Affairs, Tove Ahlskog-Pursianen				

ACADEMIC COUNCIL

31.12.2012

Chair Rector, Eva Liljeblom

Vice-Chair Dean, Lars-Johan Lindqvist

REPRESENTATIVES OF THE DEPARTMENTS

Professor, Anders Löflund

Professor, Saku Mantere

Professor, Maria Holmlund-Rytkönen

Professor, Tom Berglund

Professor, Bo-Göran Ekholm

REPRESENTATIVES OF THE PROFESSORS

Professor, Christian Grönroos

Professor, Kenneth Högholm

REPRESENTATIVES OF LECTURERS, ASSOCIATE PROFESSORS AND OTHER STAFF

Associate Professor, Gyöngyi Kovács

Lecturer, Susanna Taimitarha

REPRESENTATIVE OF THE LANGUAGE CENTRE

Associate Professor, Martti Mäkinen

STUDENT REPRESENTATIVES

Jockum Backman

Rasmus Savander





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